

ChinaAMC Select Fund  
**ChinaAMC Select RMB Bond Fund**

Unaudited Semi-Annual Report

For the period from  
1 January 2019 to 30 June 2019



UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT RMB BOND FUND

(a sub-fund of ChinaAMC Select Fund, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

For the period from 1 January 2019 to 30 June 2019

CHINAAMC SELECT RMB BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
REPORT OF THE MANAGER TO THE UNITHOLDERS	2
UNAUDITED FINANCIAL STATEMENTS	
STATEMENT OF COMPREHENSIVE INCOME	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5
STATEMENT OF CASH FLOWS	6
PERFORMANCE TABLE (UNAUDITED)	7 - 8
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	9 - 11
INVESTMENT PORTFOLIO (UNAUDITED)	12 - 13
DISTRIBUTION STATEMENT (UNAUDITED)	14

**IMPORTANT:**

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about the fund, please refer to the explanatory memorandum of the fund which is available at our website:

<http://www.chinaamc.com.hk/en/products/public-fund/chinaamc-select-rmb-bond-fund/documents.html>

Investors should not rely on the information contained in this report for their investment decisions.

CHINAAMC SELECT RMB BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

**MANAGER**

China Asset Management (Hong Kong) Limited  
37/F, Bank of China Tower  
1 Garden Road  
Central, Hong Kong

**DIRECTORS OF THE MANAGER**

Mr. Yang Minghui  
Mr. Zhang Xiaoling  
Ms. Li Yimei  
Mr. Gan Tian  
Mr. Li Min

**LEGAL ADVISER TO THE MANAGER**

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18 Chater Road  
Central, Hong Kong

**TRUSTEE, ADMINISTRATOR AND REGISTRAR**

BOCI-Prudential Trustee Limited  
12/F and 25/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay, Hong Kong

**CUSTODIAN**

Bank of China (Hong Kong) Limited  
14/F, Bank of China Tower  
1 Garden Road  
Central, Hong Kong

**RQFII LOCAL CUSTODIAN**

Bank of China Limited  
1 Fuxingmen Nei Dajie  
Beijing  
China

**AUDITOR**

Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

CHINAAMC SELECT RMB BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS

**Introduction**

ChinaAMC Select RMB Bond Fund (the “Sub-Fund”) is a sub-fund of ChinaAMC Select Fund, an umbrella unit trust established under the laws of Hong Kong by the Trust Deed. Through the Renminbi Qualified Foreign Institutional Investor (“RQFII”) quota obtained by the Manager, China Asset Management (Hong Kong) Limited, the Sub-Fund seeks to achieve capital appreciation and income generation by principally (i.e. up to 100% of its net assets) investing in (i) Renminbi (“RMB”) denominated fixed income instruments, including bonds, issued or distributed within the People’s Republic of China (“PRC”) which (a) are denominated and settled in RMB and (b) are traded on the interbank bond market or are traded or transferred on the exchange market in the PRC, and (ii) fixed income funds (including money market funds) approved by the China Securities Regulatory Commission and offered to the public in the PRC.

**Market Review and Fund Performance**

Gross domestic product growth rate show that Chinese economy continues its bottoming process in the second quarter of 2019. While back in year’s beginning some people expected the process to end in the second quarter of 2019, they eventually get disappointed. Sino-US trade spat is a reason, but ultimate source of weakness is endogenous. Lack of progress in state-owned enterprise reforms is probably the core of many issues facing China nowadays. Against the background of trade conflict, competitive neutrality is a notion adopted by Chinese government during the discussion on fair treatment of non-SOE entities in China. This is a positive development and, if the notion is turned into policy, will mark an inflection point in reform. Seizure of Baoshang Bank puts pressure on small banks and non-bank financial institutions because counterparties tend to shun them in financial deals out of risk-aversion. One ramification of the event is that small banks have to reduce balance sheet and cut back on lending. Therefore Baoshang Bank event will likely have an unwanted side effect of credit contraction. On the other hand, government has an unprecedented firm stance on property sector. New round of tightening on property financing is announced during the month. It seems Chinese government will not allow history to repeat itself even if it means more headwinds for growth.

China Asset Management (Hong Kong) Limited  
23 August 2019

CHINAAMC SELECT RMB BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

	For the period from 1 January 2019 to 30 June 2019 RMB	For the period from 1 January 2018 to 30 June 2018 RMB
<b>INCOME</b>		
Interest income on financial assets at fair value through profit or loss	4,481,762	6,575,092
Dividend income	95,663	279,178
Interest income on bank deposits	<u>22,607</u>	<u>25,308</u>
	<u>4,600,032</u>	<u>6,879,578</u>
<b>EXPENSES</b>		
Management fee	( 1,206,170)	( 1,475,073)
Trustee fee	( 237,333)	( 238,667)
Custodian fee	( 71,595)	( 91,492)
Brokerage fees and other transaction costs	( 29,848)	( 34,199)
Auditors' remuneration	( 67,640)	( 82,781)
Other expenses	<u>( 63,922)</u>	<u>( 144,407)</u>
	<u>( 1,676,508)</u>	<u>( 2,066,619)</u>
<b>PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES</b>	<b>2,923,524</b>	<b>4,812,959</b>
<b>INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES</b>		
Net gains/(losses) on financial assets at fair value through profit or loss	237,407	( 489,311)
Net foreign exchange losses	<u>( 15,452)</u>	<u>( 10,463)</u>
	<u>221,955</u>	<u>( 499,774)</u>
<b>FINANCE COSTS</b>		
Distribution to unitholders		
- Class A-DIST-RMB	( 2,748,000)	( 3,366,199)
- Class A-DIST-USD	<u>( 606,169)</u>	<u>( 696,283)</u>
	<u>( 3,354,169)</u>	<u>( 4,062,482)</u>
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>( 208,690)</b>	<b>250,703</b>
Withholding taxes	<u>( 32,004)</u>	<u>( 251,671)</u>
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b><u>( 240,694)</u></b>	<b><u>( 968)</u></b>

CHINAAMC SELECT RMB BOND FUND  
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2019

	30 June 2019 RMB	31 December 2018 RMB
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	182,556,586	199,254,401
Interest receivable	4,396,905	4,946,413
Deposits and other receivable	5,605	5,605
Subscription receivable	-	48,500
Cash and cash equivalents	<u>27,189,428</u>	<u>10,364,897</u>
<b>TOTAL ASSETS</b>	<u><u>214,148,524</u></u>	<u><u>214,619,816</u></u>
<b>LIABILITIES</b>		
Redemption payable	27,158	1,337,265
Management fee payable	798,608	218,065
Trustee fee payable	37,333	40,000
Amount due to broker	10,276,591	-
Other payables	520,752	427,077
Tax payable	1,478,932	1,448,513
Distributions payable to unitholders	<u>548,114</u>	<u>588,428</u>
<b>TOTAL LIABILITIES</b>	<u><u>13,687,488</u></u>	<u><u>4,059,348</u></u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u><u>200,461,036</u></u>	<u><u>210,560,468</u></u>
<b>NUMBER OF UNITS IN ISSUE</b>		
- Class A-DIST-RMB	14,912,441.55	15,975,068.35
- Class I-ACC-USD	254,485.33	209,113.74
- Class A-DIST-USD	<u>488,355.83</u>	<u>528,883.21</u>
<b>NET ASSET VALUE PER UNIT</b>		
- Class A-DIST-RMB	RMB 10.13	RMB 10.16
- Class I-ACC-USD	USD 11.14	USD 10.94
- Class A-DIST-USD	<u>USD 8.86</u>	<u>USD 8.90</u>

CHINAAMC SELECT RMB BOND FUND  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

	Number of Units	RMB
At 1 January 2019	16,713,065.30	210,560,468
Subscription of units		
- Class A-DIST-RMB	147,492.62	1,500,000
- Class I-ACC-USD	45,371.59	3,463,815
- Class A-DIST-USD	<u>10,108.91</u>	<u>617,244</u>
	202,973.12	5,581,059
Redemption of units		
- Class A-DIST-RMB	( 1,210,119.42)	( 12,324,138)
- Class A-DIST-USD	<u>( 50,636.29)</u>	<u>( 3,115,659)</u>
	( 1,260,755.71)	( 15,439,797)
Decrease in net assets attributable to unitholders	-	( 240,694)
At 30 June 2019	<u>15,655,282.71</u>	<u>200,461,036</u>

CHINAAMC SELECT RMB BOND FUND  
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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

	For the period from 1 January 2019 to 30 June 2019 RMB	For the period from 1 January 2018 to 30 June 2018 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss/(profit) before tax	( 208,690)	250,703
Adjustments for:		
Distribution to unitholders	3,354,169	-
Decrease in financial assets at fair value through profit or loss	16,697,815	41,270,590
Decrease in interest receivable	549,508	2,494,967
Increase in amounts due to broker	10,276,591	6,000,240
Increase in redemption fee payable	-	30,820
Increase/(decrease) in management fee payable	580,543	( 318,869)
Decrease in trustee fee payable	( 2,667)	( 1,334)
Decrease in distributions payable to unitholders	-	( 98,319)
Increase in other payables	93,675	114,791
Cash generated from operations	31,340,944	49,743,589
Tax paid	(1,585)	( 121,471)
Net cash flows from operating activities	<u>31,339,359</u>	<u>49,622,118</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	5,629,559	6,618,067
Payments for redemption of units	( 16,749,904)	( 40,196,441)
Distribution to unitholders	( 3,394,483)	-
Net cash flows used in financing activities	<u>( 14,514,828)</u>	<u>( 33,578,374)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	16,824,531	16,043,744
Cash and cash equivalents at the beginning of the period	<u>10,364,897</u>	<u>8,326,701</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><u>27,189,428</u></u>	<u><u>24,370,445</u></u>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>		
Cash at banks	<u><u>27,189,428</u></u>	<u><u>24,370,445</u></u>

CHINAAMC SELECT RMB BOND FUND  
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PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders  
(calculated in accordance with the Trust Deed)

		Net asset value per unit	Net asset value RMB
As at 30 June 2019 (Unaudited)			
- Class A-DIST-RMB	RMB	10.13	151,199,867
- Class I-ACC-USD	USD	11.14	19,495,155
- Class A-DIST-USD	USD	8.86	29,766,014
As at 31 December 2018 (Audited)			
- Class A-DIST-RMB	RMB	10.16	162,419,455
- Class I-ACC-USD	USD	10.94	15,743,551
- Class A-DIST-USD	USD	8.90	32,397,462
As at 31 December 2017 (Audited)			
- Class A-DIST-RMB	RMB	10.18	204,849,719
- Class I-ACC-USD	USD	11.11	15,147,036
- Class A-DIST-USD	USD	9.45	41,127,049
As at 31 December 2016 (Audited)			
- Class A-DIST-RMB	RMB	10.39	282,663,205
- Class I-ACC-USD	USD	10.19	11,433,251
- Class A-DIST-USD	USD	9.05	56,192,651
As at 31 December 2015 (Audited)			
- Class A-DIST-RMB	RMB	10.59	516,417,008
- Class I-DIST-RMB	RMB	10.54	18,024,480
- Class I-ACC-USD	USD	10.56	26,764,901
- Class A-DIST-USD	USD	9.79	154,066,021
As at 31 December 2014 (Audited)			
- Class A-DIST-RMB	RMB	10.33	765,013,132
- Class I-DIST-RMB	RMB	10.23	122,251,052
- Class I-ACC-USD	USD	10.39	298,424,068
- Class A-DIST-USD	USD	10.10	122,494,974
As at 31 December 2013 (Audited)			
- Class A-DIST-RMB	RMB	9.97	1,447,166,147

CHINAAMC SELECT RMB BOND FUND  
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PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit<sup>1</sup>

		Highest issue price per unit		Lowest redemption price per unit
For the period from 1 January 2019 to 30 June 2019 (Unaudited)				
- Class A-DIST-RMB	RMB	10.25	RMB	10.13
- Class I-ACC-USD	USD	11.45	USD	10.93
- Class A-DIST-USD	USD	9.21	USD	8.77
Year ended 31 December 2018 (Audited)				
- Class A-DIST-RMB	RMB	10.24	RMB	10.16
- Class I-ACC-USD	USD	11.73	USD	10.72
- Class A-DIST-USD	USD	9.86	USD	8.78
Year ended 31 December 2017 (Audited)				
- Class A-DIST-RMB	RMB	10.42	RMB	10.17
- Class I-ACC-USD	USD	11.15	USD	10.21
- Class A-DIST-USD	USD	9.62	USD	9.05
Year ended 31 December 2016 (Audited)				
- Class A-DIST-RMB	RMB	10.66	RMB	10.38
- Class I-DIST-RMB	RMB	10.62	RMB	10.49
- Class I-ACC-USD	USD	10.87	USD	10.18
- Class A-DIST-USD	USD	9.99	USD	9.04
Year ended 31 December 2015 (Audited)				
- Class A-DIST-RMB	RMB	10.63	RMB	10.34
- Class I-DIST-RMB	RMB	10.57	RMB	10.24
- Class I-ACC-USD	USD	10.85	USD	10.31
- Class A-DIST-USD	USD	10.36	USD	9.74
- Class I-ACC-RMB	RMB	10.79	RMB	10.34
Year ended 31 December 2014 (Audited)				
- Class A-DIST-RMB	RMB	10.71	RMB	9.95
- Class I-DIST-RMB	RMB	10.59	RMB	10.00
- Class I-ACC-USD	USD	10.63	USD	10.00
- Class A-DIST-USD	USD	10.55	USD	9.99
- Class I-ACC-RMB	RMB	10.38	RMB	9.99
Year ended 31 December 2013 (Audited)				
- Class A-DIST-RMB	RMB	10.56	RMB	9.95
For the period from 21 February 2012 (date of inception) to 31 December 2012 (Audited)				
- Class A-DIST-RMB	RMB	10.36	RMB	9.99

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

CHINAAMC SELECT RMB BOND FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

	As at 1 January 2019	Movement in holdings			As at 30 June 2019
		Addition	Bonus/ Dividends	Disposal	
<b><u>FIXED INCOME SECURITIES</u></b>					
China					
AVIC INTL LEASING CO LTD 6.4% A PERP	100,000	-	-	-	100,000
BANK OF GUANGZHOU CO LTD 0% A 10JAN2019	200,000	-	-	(200,000)	-
BANK OF JIANGSU CO LTD CB 0.2% A 14MAR2025	-	50,000	-	-	50,000
BANK OF NINGBO CO LTD CB 0.4% A 05DEC2023	-	35,010	-	(35,010)	-
BEIJING CONSTRUCTION ENGINEERING GROUP 5.95% A 05JUL2019	120,000	-	-	(120,000)	-
CHINA EVERBRIGHT BANK CO LTD CB 1% A 17MAR2023	15,440	-	-	(15,440)	-
CHINA FORTUNE LAND DEVELOPMENT CO LTD 5.1% A 20OCT2022	-	4,010	-	-	4,010
CHINA FORTUNE LAND DEVELOPMENT CO LTD 7% A 03MAR2021	-	50,000	-	-	50,000
CHINA NATIONAL PETROLEUM CORP EB 1% A 13JUL2022	40,000	-	-	-	40,000
CHUZHOU CITY CONSTRUCTION INVESTMENT CO LTD 1YR S+3.05% A 30NOV2021	200,920	-	-	-	200,920
DALIAN PORT PDA CO LTD 5.3% A 23MAY2021	310	-	-	-	310
DALIAN WANDA COMMERCIAL MANAGEMENT GROUP CO LTD 6.6% A 14OCT2020	80,000	-	-	-	80,000
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 4.9% A 06MAY2021	100,000	-	-	(100,000)	-
DATONG COAL MINE GROUP CO LTD 5.78% A 18APR2021	200,000	-	-	-	200,000
GUANGZHOU R&F PROPERTIES CO LTD 6.58% A 04DEC2022	-	100,000	-	-	100,000
GUANGZHOU R&F PROPERTIES CO LTD 7% A 03JAN2023	-	50,000	-	-	50,000
GUANGZHOU R&F PROPERTIES CO LTD 7% A 22JAN2021	-	9,000	-	(9,000)	-

CHINAAMC SELECT RMB BOND FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2019 to 30 June 2019

	As at 1 January 2019	Movement in holdings			As at 30 June 2019
		Addition	Bonus/ Dividends	Disposal	
<b><u>FIXED INCOME SECURITIES</u></b> (continued)					
China (continued)					
GUIZHOU RAILWAY INVESTMENT CO LTD 7.2% A 27MAR2022	200,000	40,000	-	(40,000)	200,000
JIANGXI WANNIANQING CEMENT CO LTD 6.85% A 12SEP2019	100,000	-	-	-	100,000
KANGMEI PHARMACEUTICAL CO LTD 5.33% A 27JAN2022	20,000	20,000	-	(40,000)	-
SHANGHAI ELECTRIC GROUP CO LTD CB 1.5% A 02FEB2021	20,000	-	-	(20,000)	-
SHANGHAI NANFANG GROUP CO LTD 6.7% A 09SEP2019	200,000	-	-	-	200,000
SHANGHAI SHIMAO JIANSHE CO LTD 4.15% A 16OCT2022	78,790	-	-	(10,000)	68,790
SHANXI YONGDONG CHEMISTRY INDUSTRY CO LTD CB 1% A 16APR2023	19,996	-	-	(19,996)	-
TASLY HOLDING GROUP CO LTD 5.75% A 12APR2019	100,000	-	-	(100,000)	-
UNIGROUP GUOXIN MICROELECTRONICS CO LTD 5.28% A 21MAY2023	-	100,000	-	-	100,000
WUHAN DANGDAI TECHNOLOGY INDUSTRY GROUP CO LTD 7% A 21MAR2021	60,000	10,000	-	(70,000)	-
XINING CITY INVESTMENT MANAGEMENT CO LTD 7.7% A 27APR2019	400,000	-	-	(400,000)	-
XINJIANG ZHONGTAI CHEMICAL CO LTD 5.95% A 06JUN2021	100,000	-	-	-	100,000
YANKUANG GROUP CO LTD 5.86% A PERP	100,000	-	-	-	100,000
YINGKOU PORT GROUP CO LTD 5.6% A 13NOV2020	53,000	-	-	-	53,000
YINGKOU PORT LIABILITY CO LTD 5.6% A 20OCT2021	-	92,260	-	-	92,260
ZHUHAI PORT CO LTD 3.73% A 22NOV2021	50,000	-	-	-	50,000
<b>Total of fixed income securities</b>	<b>2,558,456</b>	<b>560,280</b>	<b>-</b>	<b>(1,179,446)</b>	<b>1,939,290</b>

CHINAAMC SELECT RMB BOND FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2019 to 30 June 2019

	As at 1 January 2019	<u>Movement in holdings</u>			As at 30 June 2019
		Addition	Bonus/ Dividends	Disposal	
<b><u>COLLECTIVE INVESTMENT SCHEMES</u></b>					
China					
CHINA AMC CASH INCOME FUND-A	6,798,994	111,094	-	-	6,910,088
CHINA AMC ENHANCED DOUBLE BOND FUND-A	-	4,155,445	-	-	4,155,445
<b>Total of collective investment scheme</b>	<b>6,798,994</b>	<b>4,266,539</b>	<b>-</b>	<b>-</b>	<b>11,065,533</b>
<b>Total investment portfolio</b>	<b>9,357,450</b>	<b>4,826,819</b>	<b>-</b>	<b>(1,179,446)</b>	<b>13,004,823</b>

CHINAAMC SELECT RMB BOND FUND  
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INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2019

	Nominal value RMB	Fair value RMB	% of net asset
<b><u>FIXED INCOME SECURITIES</u></b>			
China			
AVIC INTL LEASING CO LTD 6.4% A PERP	10,000,000	10,237,700	5.11%
BANK OF JIANGSU CO LTD CB 0.2% A 14MAR2025	5,000,000	5,332,000	2.66%
CHINA FORTUNE LAND DEVELOPMENT CO LTD 5.1% A 20OCT2022	401,000	402,203	0.20%
CHINA FORTUNE LAND DEVELOPMENT CO LTD 7% A 03MAR2021	5,000,000	5,135,000	2.56%
CHINA NATIONAL PETROLEUM CORP EB 1% A 13JUL2022	4,000,000	3,955,600	1.97%
CHUZHOU CITY CONSTRUCTION INVESTMENT CO LTD 1YR S+3.05% A 30NOV2021	20,092,000	16,714,535	8.34%
DALIAN PORT PDA CO LTD 5.3% A 23MAY2021	31,000	31,310	0.02%
DALIAN WANDA COMMERCIAL MANAGEMENT GROUP CO LTD 6.6% A 14OCT2020	8,000,000	8,216,000	4.11%
DATONG COAL MINE GROUP CO LTD 5.78% A 18APR2021	20,000,000	20,387,280	10.16%
GUANGZHOU R&F PROPERTIES CO LTD 6.58% A 04DEC2022	10,000,000	10,180,000	5.08%
GUANGZHOU R&F PROPERTIES CO LTD 7% A 03JAN2023	5,000,000	5,129,000	2.56%
GUIZHOU RAILWAY INVESTMENT CO LTD 7.2% A 27MAR2022	20,000,000	12,611,200	6.29%
JIANGXI WANNIANQING CEMENT CO LTD 6.85% A 12SEP2019	10,000,000	10,090,000	5.03%
SHANGHAI NANFANG GROUP CO LTD 6.7% A 09SEP2019	20,000,000	5,100,000	2.54%
SHANGHAI SHIMAO JIANSHE CO LTD 4.15% A 16OCT2022	6,879,000	6,879,000	3.43%
UNIGROUP GUOXIN MICROELECTRONICS CO LTD 5.28% A 21MAY2023	10,000,000	10,220,000	5.10%
XINJIANG ZHONGTAI CHEMICAL CO LTD 5.95% A 06JUN2021	10,000,000	10,278,750	5.13%
YANKUANG GROUP CO LTD 5.86% A PERP	10,000,000	10,168,790	5.07%
YINGKOU PORT GROUP CO LTD 5.6% A 13NOV2020	5,300,000	5,194,000	2.59%
YINGKOU PORT LIABILITY CO LTD 5.6% A 20OCT2021	9,226,000	9,278,588	4.63%
ZHUHAI PORT CO LTD 3.73% A 22NOV2021	5,000,000	4,998,500	2.49%
<b>Total of fixed income securities</b>		<b>170,539,456</b>	<b>85.07%</b>

CHINAAMC SELECT RMB BOND FUND  
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2019

	Nominal value RMB	Fair value RMB	% of net asset
<b><u>COLLECTIVE INVESTMENT SCHEMES</u></b>			
China			
CHINA AMC CASH INCOME FUND-A	6,910,088	6,910,088	3.45%
CHINA AMC ENHANCED DOUBLE BOND FUND-A	4,155,445	5,107,042	2.55%
<b>Total of collective investment scheme</b>		<b>12,017,130</b>	<b>6.00%</b>
<b>Total listed/quoted investment (cost: RMB 180,951,976)</b>		182,556,586	91.07%
<b>Other net assets</b>		17,904,450	8.93%
<b>Total net assets</b>		<b>200,461,036</b>	<b>100.00%</b>

CHINAAMC SELECT RMB BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

DISTRIBUTION STATEMENT (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

RMB

Undistributed income at 31 December 2018	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR PERIOD ENDED 30 JUNE 2019	( 240,694)
Add: - finance costs – distribution to unitholders	3,354,169
- Net change in unrealised gain on financial assets at fair value through profit or loss	<u>1,975,493</u>
Undistributed income before distribution for the period	5,088,968
Distribution paid on 12 February 2019 (Record date: 29 January 2019)	( 577,663)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 5 March 2019 (Record date: 26 February 2019)	( 574,440)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 3 April 2019 (Record date: 27 March 2019)	( 552,626)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 8 May 2019 (Record date: 26 April 2019)	( 548,843)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 5 June 2019 (Record date: 29 May 2019)	( 552,459)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 4 July 2019 (Record date: 26 June 2019)	( 548,138)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Transfer from undistributed net distributable income reserve	<u>(1,734,799)</u>
Undistributed income at 30 June 2019	<u><u>-</u></u>

With effect from 23 January 2015, the distribution frequency of the Sub-Fund was changed from semi-annually to monthly, subject to the Manager's discretion. Distributions may be paid out of capital or effectively paid out of capital, which will result in an immediate reduction of the net asset value per unit.

